

RiverNorth Monthly Markets Summary

RIVERNORTH[®]

As of 11.30.2024

CLOSED-END FUNDS¹

MARKET COMPOSITION

Number of Funds: 408	Market Value (\$ billion): \$245	Net Assets (\$ billion): \$255	Total 3-month trailing ADV (\$MM): \$891
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DISCOUNTS

	Discount	Percentile of Widest Discount	Monthly Change	YTD Change
All CEFs	-3.3%	31st	+1.5%	+6.3%
All Equity CEFs	-1.8%	1st	+4.8%	+8.5%
All Taxable Fixed Income CEFs	-0.5%	22nd	+0.1%	+5.4%
All Municipal CEFs	-6.8%	78th	-0.3%	+5.8%

RETURNS

	Price Return 1M	NAV Return 1M	Price Return YTD	NAV Return YTD
All CEFs	+3.59%	+2.73%	+19.23%	+12.05%
All Equity CEFs	+6.45%	+3.79%	+25.74%	+18.58%
All Taxable Fixed Income CEFs	+1.80%	+1.56%	+17.21%	+10.32%
All Municipal CEFs	+2.12%	+2.42%	+11.98%	+4.39%

NEW ISSUES

	Ticker	Date	Lead Underwriter(s)	Raise (\$ million)
None				

2024 IPOs: 2	2024 IPO Raise (\$ million): \$124
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Source: Morningstar, RiverNorth. Please see the following page for additional CEF information and definitions.

SPACs²

	November	YTD
SPAC IPOs	9	50
SPAC IPOs (\$ million)	\$1,210	\$7,434
Mergers Announced	0	62
Mergers Completed	4	67
SPACs Liquidated	8	52

Source: Bloomberg, RiverNorth. Please see the following page for additional SPAC information.

BUSINESS DEVELOPMENT COMPANIES (BDCs)³

BDC EQUITY

	Return 1M	Return YTD	Discount/Premium	Distribution Yield
MVIS BDC Index	+3.88%	+13.42%	+4.1%	11.1%

BDC EQUITY NOTABLE EVENTS

- Goldman Sachs Private Middle Market Credit (PMMC) LLC announces merger agreement with Pantheon Silver Holdings: PMMC to continue as the surviving company
- Blue Owl Technology Finance Corp (OTF) and Blue Owl Technology Finance Corp II (OTF II) announced merger agreement: the merger will create the largest BDC with a software lending focus and one of the largest BDCs in the market overall with nearly \$16B in total assets on a pro-forma basis

BDC DEBT NOTABLE EVENTS

Issuer	Type	Amount (\$MM)	Offering Yield	Maturity
Apollo Debt Solutions	Senior unsecured	400	6.700	2031
Ares Capital Corporation	CLO	544	Various	2036
Ares Strategic Income Fund	CLO	694	Various	2037
Ares Strategic Income Fund	Senior unsecured	250	5.700	2028
Ares Strategic Income Fund	Senior unsecured	750	5.700	2028
BlackRock Private Credit Fund	Unsecured	125	Various	Various
Blackstone Private Credit Fund	Senior unsecured	1,000	Various	Various
Blue Owl Capital Corp	Senior unsecured	400	5.950	2029
Capital Southwest Corporation	Convertible	230	5.125	2029
Carlyle Credit Solutions	CLO	349	Various	2037
FS KKR Capital Corp	Senior unsecured	600	6.125	2030
Golub Capital BDC	CLO	2,200	Various	2036
Golub Capital BDC	Senior unsecured	150	6.000	2029
MSD Investment Corp	Senior unsecured	265	Various	2030

Source: Goldman Sachs, Bloomberg, RiverNorth. Please see the following page for additional BDC information.

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IMPORTANT DISCLOSURES

¹Closed-End Funds

ADV: average daily volume is the average number of shares traded within a day in a given stock. Daily volume equates to how many shares are traded each day, but this can be averaged over a number of days to find the average daily volume.

Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes, which are equal-weighted averages of all of the closed-end funds assigned to the categories below:

- All CEFs: all CEFs in the Morningstar domestic CEF universe.
- All Equity CEFs: all CEFs in the Morningstar Equity CEF Peer Group.
- All Taxable Fixed Income CEFs: all CEFs in the Morningstar Taxable Fixed Income CEF Peer Group.
- All Municipal CEFs: all CEFs in the Morningstar Municipal Fixed Income CEF Peer Group.

The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs, referred to as a discount. Conversely, some funds have market prices above their net asset values, referred to as a premium.

The list of closed-end fund IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

²SPACs

SPACs are collective investment structures that pool funds to seek potential acquisition opportunities. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale.

The list of SPAC IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these securities.

³BDCs

The MVIS US Business Development Companies Index (tracks the performance of the largest and most liquid business development companies that are listed and incorporated in the United States. This is a modified market cap-weighted index, and only includes companies that qualify as a business development company, which means it must be organized under the laws of and have its principal place of business in the U.S. be registered with the Securities Exchange Commission, and have elected to be regulated as a BDC under the Investment Company Act of 1940.

BDC Debt refers to unsecured notes and preferred securities issued by Business Development Companies which have a stated coupon, repayment schedule, and maturity.

The list of BDC Debt new issues is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

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